

5762

OFFICIAL
FILE COPY

DO NOT SIGN OUT

Obtain necessary
copies from this
copy and PLACE
BACK in FILE

**Cade Public Education Foundation
Shreveport, Louisiana**

Financial Statements With Auditor's Report

As of and for the Year Ended June 30, 1997

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date ~~11-1-97~~

83007 010305

Eadsie Public Education Foundation
Shreveport, Louisiana

Table of Contents

	Page No.
Independent Auditors' Report	1
Financial Statements:	
Statement of Financial Position	2
Statement of Activities	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 9
Reports in Accordance With Government Auditing Standards	
Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards	10 - 11

COOK & MERCHANT

Certified Public Accountants

1800 BAYVIEW AVENUE • SUITE 1000, BOSTON, MASSACHUSETTS 02127 • TEL: 617-552-3300 • FAX: 617-552-3301

MEMBER OF THE COOK GROUP

1000 WASHINGTON STREET

NEWTON, MASSACHUSETTS

TEL: 617-552-3300

MEMBER OF THE COOK GROUP
1000 WASHINGTON STREET
NEWTON, MASSACHUSETTS
TEL: 617-552-3300

MEMBER OF THE COOK GROUP
1000 WASHINGTON STREET
NEWTON, MASSACHUSETTS
TEL: 617-552-3300

Independent Auditors' Report

To the Board of Directors
Caddo Public Education Foundation
Shreveport, Louisiana

We have audited the accompanying statement of financial position of Caddo Public Education Foundation, as of June 30, 1987, and the related statement of activities and cash flows for the year then ended. These financial statements are the responsibility of the Caddo Public Education Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Caddo Public Education Foundation, as of June 30, 1987, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated October 22, 1987 and shown on pages 10-11 on our consideration of Caddo Public Education Foundation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Cook & Merchant
Certified Public Accountants
October 22, 1987

Catholic Public Education Foundation
 Gloucester, Louisiana
 Statement of Financial Position
 June 30, 1997

Assets

Current assets:		
Cash	\$	74,320
 Furniture and Equipment:		
Office furniture and equipment	13,263	
Accumulated depreciation	<u>1</u>	8,989
Net Furniture and Equipment		3,989
 Total Assets	 <u>\$</u>	 <u>77,992</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable	\$	488
 Net assets:		•
Restricted:		
Operating	73,732	
Fixed assets	<u>3,989</u>	
Total Net Assets		<u>77,421</u>
 Total Liabilities and Net Assets	 <u>\$</u>	 <u>77,992</u>

The accompanying notes are an integral part of the financial statements.

Cade Parish Education Foundation
Shreveport, Louisiana
Statement of Activities
For the Year Ended June 30, 2007

	Unrestricted	Temporarily Restricted	Total
Revenues and Other Support:			
Grants	\$ 146,838	\$ --	\$ 146,838
Contributions - Community Foundation of Shreveport-Coscor	21,673	--	21,673
Other contributions	63,898	--	63,898
Memberships	18,260	--	18,260
Interest income	2,585	--	2,585
Net assets released from restrictions	41,274	(41,274)	--
Total revenues and other support	<u>295,508</u>	<u>(41,274)</u>	<u>254,234</u>
Expenses:			
Program services			
Mini-grant awards	68,828	--	68,828
Library technology grants	132,273	--	132,273
Total program services	201,101	--	201,101
Supporting services:			
General and administrative	68,854	--	68,854
Fund raising	6,339	--	6,339
Total supporting services	75,193	--	75,193
Total expenses	<u>276,294</u>	<u>--</u>	<u>276,294</u>
Change in net assets	<u>19,212</u>	<u>(41,274)</u>	<u>(22,062)</u>
Net assets as of beginning of year	83,108	41,274	124,382
Net assets as of end of year	<u>\$ 73,896</u>	<u>\$ --</u>	<u>\$ 73,896</u>

The accompanying notes are an integral part of the financial statements.

Caldwell Public Education Foundation
 Clonessport, Louisiana
 Statement of Cash Flows
 For the Year Ended June 30, 1990

Operating activities

Change in net assets	\$ 27,469
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	1,240
Increase (decrease) in operating liabilities:	
Accounts payable	<u>1,912</u>
Net cash used in operating activities – decrease in cash and cash equivalents	<u>1,259</u>
Cash and cash equivalents as of beginning of year	189,890
Cash and cash equivalents as of end of year	<u><u>188,631</u></u>

The accompanying notes are an integral part of the financial statements.

Caddo Public Education Foundation
Shreveport, Louisiana
Notes to Financial Statements
June 30, 1987

(1) Summary of Significant Accounting Policies

A. Nature of Activities

Caddo Public Education Foundation (CPEF) is a private nonprofit organization incorporated under the laws of the State of Louisiana. CPEF provides teacher mini-grants and school impact grants in Caddo Parish to improve the quality of public education.

The CPEF's bylaws indicate that its primary purpose is as follows:

CPEF intends to emphasize public education in Caddo Parish by fostering ingenuity, creativity and academic excellence via the following goals:

Enhancing instructional effectiveness;
Improving student performance and motivation;
Increasing parental and community involvement in public education; and
Researching, studying and recommending implementation of innovative programs and curricula.

CPEF will function as a partnership linking public schools with the community they serve but shall remain independent of the school district or of any one special interest group as CPEF seeks to facilitate the community's desire to help schools do their job of educating the children of Caddo Parish.

B. Basis of Accounting

The financial statements of CPEF have been prepared on the accrual basis of accounting.

C. Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-For-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

(Continued)

Cecile Public Education Foundation
Shreveport, Louisiana
Notes to Financial Statements
June 30, 1993
(Continued)

B. Income Tax Status

CPEF is a non-profit corporation and is exempt from state and federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to CPEF's tax-exempt purpose is subject to taxation as unrelated business income. CPEF had no such income for this audit period.

C. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

F. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, CPEF considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

G. Office Furniture and Equipment

Office furniture and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful life of each asset. Depreciation expense for the year ended June 30, 1993 was \$1,742.

H. Revenue and Support

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the substance and/or terms of any donor restrictions.

Contractual grant revenue is reported as unrestricted support due to the restrictions placed on these funds by the funding sources being met in the same reporting period as the revenue is earned.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

(Continued)

Caddo Public Education Foundation
Shreveport, Louisiana
Notes to Financial Statements
June 30, 1987
(Continued)

I. Retirement Obligations

The employees of CPFE are members of the Social Security System. There are no other retirement plans available through CPFE.

(2) Concentrations of Credit Risk

Financial instruments that primarily subject CPFE to concentrations of credit risk consist principally of temporary cash investments.

CPFE maintains cash balances at two financial institutions. The accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. At June 30, 1987 all cash balances were completely insured by FDIC insurance.

(3) Third Party Reimbursements

During the year ended June 30, 1987, CPFE received two grants under contract/lease arrangements as follows:

Louisiana State University in Shreveport, for enhancement of classroom instruction in elementary and secondary schools	\$ 88,500
State of Louisiana, Department of Education, passed through the Caddo Parish School Board, for teacher mini-grant/school impact grants	\$ 35,128

The continued existence of these contracts are based on annual contractual renewals. At the present time, CPFE has contracts for both grants for the year ending June 30, 1988.

(Continued)

Caddo Public Education Foundation
Shreveport, Louisiana
Notes to Financial Statements
June 30, 1987
(Continued)

(4) **Agreement With Community Foundation of Shreveport-Bossier**

During January, 1982 an agreement was made between Caddo Public Education Foundation (CPEF) and the Community Foundation of Shreveport-Bossier (CFS-B). This agreement was to establish a fund in CFS-B in the nature of an endowment to provide current income and long term protection for the operations of CPEF.

The fund was established on the books of CFS-B and known as the "Caddo Public Education Foundation Fund (the Fund)". The Fund is the property of CFS-B. CFS-B has the ultimate authority and control over all property in the Fund. The Fund will be used for the support of the charitable or educational purposes of CPEF. Income from the Fund will be paid and distributed to CPEF at least annually.

In January 1980, the Foundation began a fund-raising drive "In Pursuit of Academic Excellence", to capitalize the Fund. Substantial pledges have been received, with most contributions to be made over a several year period of time. The Foundation is only liable for the proceeds of this campaign that are collected. The amounts so collected are remitted by the following month to the Community Foundation of Shreveport-Bossier and in turn help increase the Fund for the income benefit of the Caddo Public Education Foundation. The Fund's income, subject to minimal CFS-B administrative fees, will be returned to the Caddo Public Education Foundation in the form of a grant. During the current fiscal year, the Foundation received \$21,573 from the Fund.

Contributions made to the fund during the year ended June 30, 1987 were approximately \$75,000. The fair market value of the fund at June 30, 1987 was approximately \$785,381.

(5) **Leases**

CPEF leases certain office equipment under operating leases. Rental costs for those leases for the year ended June 30, 1987 was \$2,084.

The lease agreement has noncancelable terms through November, 2003 as follows:

Year Ended June 30,	
1987	\$ 2,037
1988	2,337
1989	2,337
2081	<u>1,088</u>
	<u>\$ 7,809</u>

(Continued)

Cade Public Education Foundation
Shreveport, Louisiana
Notes to Financial Statements
June 30, 1987
(Continued)

6) **Donated Facilities**

CPEF occupies space in the Bank One building in Shreveport under a month to month agreement. No rent or utilities are paid by CPEF. The landlord has estimated the approximate fair value of the annual rental to be \$8,880 and it is included in contributions and expenses in the statement of activities.

7) **Functional Allocation of Expenses**

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly certain costs have been allocated among the programs and supporting services benefited.

COOK & MORETARY

Chartered Public Accountants

150 WASHINGTON AVENUE • FORT MYERS, FLORIDA 33901 • TEL. (889) 752-0000 • FAX (889) 752-0000 • WWW.COOKANDMORETARY.COM

MEMBER: AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

MEMBER: FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

MEMBER: NATIONAL ASSOCIATION OF PUBLIC ACCOUNTANTS

MEMBER: SOCIETY OF CHARTERED ACCOUNTANTS

MEMBER: AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
MEMBER: FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
MEMBER: NATIONAL ASSOCIATION OF PUBLIC ACCOUNTANTS
MEMBER: SOCIETY OF CHARTERED ACCOUNTANTS

MEMBER: AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
MEMBER: FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
MEMBER: NATIONAL ASSOCIATION OF PUBLIC ACCOUNTANTS
MEMBER: SOCIETY OF CHARTERED ACCOUNTANTS

Report on Compliance and on Internal Control over Financial Reporting (Based on an Audit of Financial Statements) Performed in Accordance With Government Auditing Standards

To the Board of Directors
Cubbe Public Education Foundation
Shreveport, Louisiana

We have audited the financial statements of Cubbe Public Education Foundation as of and for the year ended June 30, 2007, and have issued our report thereon dated October 22, 2007. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Cubbe Public Education Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with these provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Cubbe Public Education Foundation internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that: (1) misstatements (or omissions) that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matter involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of management, the Board of Directors and the various funding sources of the Agency. However, this report is a matter of public record and its distribution is not limited.



Cook & Monahan
Certified Public Accountants
October 22, 1987